

Exhibit 20



June 25, 2018

Certification

Park IP Translations

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from Chinese into English of the document with bates numbers range: IRI-CRT-00000597 - IRI-CRT-00000601.

A handwritten signature in black ink, appearing to read 'Hanna Kang'.

Hanna Kang

Project Manager

Project Number: BBLP_1806_007

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	2006	029
<i>Business</i>	<i>Permanent</i>	6

001

IRICO Group Corporation	
Confidential room	S.Z. No. 1-145

State-owned Assets Supervision and Administration Commission of the State Council

GZCQ (2006) No. 809

Approval of Issues Concerning Equity Division Reform of IRICO Display Devices Company Limited

To IRICO Group Corporation:

Your company's Application for Equity Division Reform of IRICO Display Devices Company Limited (CTB [2006] No. 92) and Application for Adjustment of Equity Division Reform Scheme of IRICO Display Devices Company Limited (CTB [2006] No. 141) have been received. After research, the following reply is hereby made on the relevant issues regarding the management of state-owned equity in the equity division reform of IRICO Display Devices Company Limited (hereinafter referred to as "the joint-stock company"):

I. According to the equity division reform scheme of the joint-stock company submitted by your company, after the completion of the equity division reform, the total share capital of the joint-stock company is 421,418,800 shares. Of that total, shareholders of state-owned shares held 189,789,399 state-owned shares, which accounted for 45.06% of the total share capital (see Appendix 1 and Appendix 2 for the equity structure). The above shares have the right of circulation.

II. Shareholders of state-owned shares are requested to properly exercise the stock ownership rights and safeguard state-owned rights and interests in accordance with the laws and regulations. The shareholder of state-owned shares who advances shares shall promptly urge the party to whom the shares were advanced repay the advanced shares in accordance with the relevant provisions of the securities regulatory authority.

-1-



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III. After the completion of the share division reform, please submit relevant information in written form to our commission for filing.

IV. This reply is valid within six months from the date of issuance.

Attachments:

1. State-owned equity structure table of IRICO Display Devices Company Limited
2. Consideration list of advances in the share division reform of IRICO Display Devices Company Limited

[seal: State-owned Assets Supervision and Administration Commission of the State Council]

July 14, 2006



003

Attachment 1

State-owned equity structure table of IRICO Display Devices Company Limited

No.	Name of state-owned shares shareholder	Shareholdings after implementation of share reform plan (ten thousand shares)	Proportion of shareholding (%)	Nature of shares
1	IRICO Group Electronics Co., Ltd.	18047.1204	42.85	State-owned legal person shares
2	AVIC Xi'an Aircraft Industry (Group) Co., Ltd.	240	0.57	State-owned legal person shares
3	Sinochem International Corporation	187.8227	0.45	State-owned legal person shares
4	Zhongjin Irradiation Incorporated Company	93.9114	0.22	State-owned legal person shares
5	Northwestern University Printing Plant	120	0.28	State-owned legal person shares
6	Shaanxi IRICO Photoelectric Materials Co., Ltd	86.08541	0.20	State-owned legal person shares
7	China National Electronics Import & Export Corp., Shaanxi company	72	0.17	State-owned legal person shares
8	Shaanxi Ligeance Mineral Resources Co., Ltd.	72	0.17	State-owned legal person shares
9	Guangzhou South China Information Industry Group Co., Ltd.	60	0.14	State-owned legal person shares

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Attachment 2

Consideration list of advances in the share division reform of IRICO Display Devices Company Limited

No.	Legal person shareholder to whom shares have been advanced	Shareholdings before share reform (ten thousand shares)	Shares that should be paid but being advanced (ten thousand shares)	Shares after the valuable consideration is paid (ten thousand shares)
1	AVIC Xi'an Aircraft Industry (Group) Co., Ltd.	240	52.1773	187.8227
2	Northwestern University Printing Plant	120	26.0886	93.9114
3	China National Electronics Import & Export Corp., Shaanxi company	72	15.6532	56.3458
4	Shaanxi Ligeance Mineral Resources Co., Ltd.	72	15.6532	56.3468
5	Guangzhou South China Information Industry Group Co., Ltd.	60	13.0443	46.9557
6	China Huarong Asset Management Co., Ltd., Urumqi office	10	2.1741	7.8259
7	Zhejiang Lanshen Information Technology Investment Co., Ltd.	720	156.5318	563.4682
8	Shanghai Tiandi Technology Investment Development Co., Ltd.	180	39.1329	140.8671
9	Shaanxi Taide Industrial Co., Ltd.	150	32.6108	117.3892
10	Shenzhen Haida Technology Limited	108	23.4798	84.5202
11	Xianyang Dizhang Machinery Factory	60	13.0443	46.9557
12	Shenzhen Tongqian Investment Co., Ltd.	60	13.0443	46.9557
13	Shaanxi Higher Education Instrument and Equipment Company	60	13.0443	46.9557
14	Xi'an Metal Materials Company Southern Suburb Supply Station	24	5.2177	18.7823
15	Zhejiang Zhongxin Investment Consulting Co., Ltd.	20	4.3481	15.6519
16	Shaanxi gold store	12	2.6089	9.3911
17	Shenzhen Zhaoxia Industrial Co., Ltd.	12	2.6089	9.3911
18	Unconfirmed equity	120	26.0886	93.9114
	Total	2100	456.5511	1643.4489



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Key words: Economic management; Enterprise; Equity; Reply

Copy to: China Securities Regulatory Commission, China Securities Depository and Clearing Corporation Limited, AVIC Xi'an Aircraft Industry (Group) Co., Ltd., Sinochem International Corporation, Zhongjin Irradiation Co., Ltd., Northwestern University Printing Plant, Shaanxi IRICO Photoelectric Materials Co., Ltd., China National Electronics Import & Export Corp. Shaanxi company, Shaanxi Ligeance Mineral Resources Co., Ltd., Guangzhou South China Information Industry Group Co., Ltd., IRICO Display Devices Company Limited.

Within the commission, copy to: the relevant board of supervisors

General Office of SASAC

Printed and issued on July 17, 2006

Typed by: Gao Xiang

Checked by: Tao Ruizhi

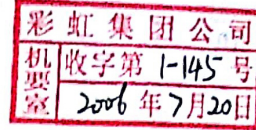
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IRI-CRT-00000601



001



国务院国有资产监督管理委员会

国资产权〔2006〕809 号

关于彩虹显示器件股份有限公司股权分置改革 有关问题的批复

彩虹集团公司：

你公司《关于彩虹显示器件股份有限公司股权分置改革的请示》(彩团办〔2006〕92 号)、《关于彩虹显示器件股份有限公司股权分置改革方案调整的请示》(彩团办〔2006〕141 号)收悉。经研究，现就此次彩虹显示器件股份有限公司(以下简称股份公司)股权分置改革涉及的国有股权管理有关问题批复如下：

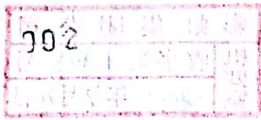
一、根据你公司报送的股份公司股权分置改革方案，此次股权分置改革完成后，股份公司总股本为 42114.88 万股。其中国有股股东持有国有股 18978.9399 万股，占总股本的 45.06%(股权结构见附件 1、附件 2)，上述股份具有流通权。

二、请国有股股东按照国有股管理法律法规的规定正确行使股权，维护国有权益。垫付股份的国有股股东应及时督促被垫付方按照证券监管机构有关规定偿还垫付股份。

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三、此次股权分置改革完成后,请将有关情况以书面材料及时报我委备案。

四、此批复自发文之日起6个月内有效。

附件:1. 彩虹显示器件股份有限公司国有股股权结构表

2. 彩虹显示器件股份有限公司股权分置改革垫付对价明细表



附件 1

彩虹显示器件股份有限公司 国有股股权结构表

序号	国有股股东名称	执行股改方案后持股数 (万股)	持股比例 (%)	股份性质
1	彩虹集团电子股份有限公司	18047.1204	42.85	国有法人股
2	西安飞机工业(集团)有限责任公司	240	0.57	国有法人股
3	中化国际石油公司	187.8227	0.45	国有法人股
4	中金辐照有限公司	93.9114	0.22	国有法人股
5	西北大学印刷厂	120	0.28	国有法人股
6	陕西彩虹三产总公司	86.0854	0.20	国有法人股
7	中国电子进出口公司陕西公司	72	0.17	国有法人股
8	咸阳偏转线圈股份有限公司	72	0.17	国有法人股
9	广州华南信息产业有限公司	60	0.14	国有法人股

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附件 2

彩虹显示器件股份有限公司股权分置改革
垫付对价明细表

序号	被垫付股份法人股东	股改前持股数量(万股)	应支付而被垫付股份(万股)	支付对价后股份(万股)
1	西安飞机工业(集团)有限责任公司	240	52.1773	187.8227
2	西北大学印刷厂	120	26.0886	93.9114
3	中国电子进出口公司陕西公司	72	15.6532	56.3468
4	咸阳偏转线圈股份有限公司	72	15.6532	56.3468
5	广州华南信息产业有限公司	60	13.0443	46.9557
6	中国华融资产管理公司乌鲁木齐办事处	10	2.1741	7.8259
7	浙江兰申信息科技投资有限公司	720	156.5318	563.4682
8	上海天迪科技投资发展有限公司	180	39.1329	140.8671
9	陕西泰德实业有限公司	150	32.6108	117.3892
10	深圳海达科技公司	108	23.4798	84.5202
11	咸阳市底张机械厂	60	13.0443	46.9557
12	深圳市通乾投资股份有限公司	60	13.0443	46.9557
13	陕西省高教仪器设备公司	60	13.0443	46.9557
14	西安市金属材料公司南郊供应站	24	5.2177	18.7823
15	浙江众鑫投资咨询有限公司	20	4.3481	15.6519
16	陕西金店	12	2.6089	9.3911
17	深圳兆兆实业公司	12	2.6089	9.3911
18	未确认股权	120	26.0886	93.9114
	合计	2100	456.5511	1643.4489

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主题词:经济管理 企业 股权 批复

抄送:证监会,中国证券登记结算有限责任公司上海分公司,西安飞机工业(集团)有限责任公司、中化国际石油公司、中金辐照有限公司、西北大学印刷厂、陕西彩虹三产总公司、中国电子进出口陕西公司、咸阳偏转线圈股份有限公司、广州华南信息产业有限公司、彩虹显示器件股份有限公司。

委内抄送:有关监事会。

国资委办公厅

2006年7月17日印发

录入:高翔

校对:陶瑞芝



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Exhibit 21



June 25, 2018

Certification

Park IP Translations

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from Chinese into English of the document with bates numbers range: IRI-CRT-00000602 - IRI-CRT-00000605.

A handwritten signature in black ink, appearing to read 'Hanna Kang'.

Hanna Kang

Project Manager

Project Number: BBLP_1806_007

15 W. 37th Street 8th Floor
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IRICO Color Picture Tube General Factory	
Confidential room	S.Z. No. 1-211
	August 3, 2004

State-owned Assets Supervision and Administration Commission of the State Council

GZPJ (2004) No. 620

**Rely Concerning the 2003 Final
Accounts of IRICO Group Corporation**

IRICO Group Corporation:

Your company's Request for Instructions Regarding Submission of 2003 Corporate Final Accounts has been received. In accordance with the provisions of Measures for the Administration of Reports of Central Enterprises on Final Accounts (SASAC Decree No. 5) and related regulations, we conducted an audit for your company's final financial accounts of 2003. Our reply is as follows:

I. The consolidation scope of your company's final financial statements of 2003 includes the headquarters and 30 level-three or above sub-companies. Tianzhi-zixin Certified Public Accountants Ltd. audited the consolidated statements of the final financial accounts and issued a unqualified opinion audit report with emphasis. At the end of 2003, your company's total assets were RMB 8,206,086,000, total liabilities were RMB 3,741,148,000, minority shareholders' equity was RMB 961,899,000, and the owners' equity was RMB 3,503,040,000 (of which: paid-in capital was RMB 1,001,847,000, capital reserve was RMB 463,624,000, and surplus reserve was RMB 2,135,596,000, unconfirmed investment loss was RMB -13,875,000, undistributed profit was RMB -84,137,000), and the asset liability ratio was 45.6%.

II. Your company's income from main business in 2003 was RMB 6,260,428,000, the cost of sales

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IRI-CRT-00000602

was RMB 4,987,381,000, the periodic expenses were RMB 657,417,000, the total profit was RMB 597,994,000, and the net profit was RMB 318,437,000. It is confirmed that your company's profit in 2003 was RMB 597,994,000.

III. At the beginning of the year, your company's state-owned capital and equity were RMB 3,167,790,000, and the state-owned capital and equity at the end of the year was RMB 3,503,040,000, deducting an objective increase factor of RMB 13,602,000. It is confirmed that your company's state-owned capital preservation and appreciation rate in 2003 was 110.2%, which is at the excellent level in the electronics industry.

IV. Your company failed to use the equity method to calculate a portion of long-term equity investment having material effect, which does not conform to the requirements of the accounting system. Your company is required to actively take effective measures to strengthen financial management, standardize long-term investment accounting, and correct it in the final financial accounts of 2004.

Your company is required to conscientiously summarize and analyze the 2003 final financial accounts management work experience, actively take effective measures, strengthen financial management, implement rectification and reform of related issues, further standardize financial accounting, improve the internal control system, and promote the improvement of state-owned capital operation efficiency.

Attachment: Confirmation table of final financial accounts of IRICO Group Corporation in 2003

[seal: State-owned Assets Supervision and Administration Commission of the State Council]

July 15, 2004

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IRI-CRT-00000603

Attachment:

Confirmation table of final financial accounts of IRICO Group Corporation in 2003

Unit: RMB 10K

Index	Line No.	Number reported	Confirmation number
I. Financial condition:	1		
1. Total assets	2	820,608.6	820,608.6
Including: current assets	3	430,146.1	430,146.1
Including: accounts receivable	4	49,364.3	49,364.3
Inventory	5	94,101.8	94,101.8
Long-term investment	6	50,988.2	50,988.2
Fixed assets	7	301,971.4	301,971.4
2. Total liabilities	8	374,114.8	374,114.8
Including: current liabilities	9	330,200.2	330,200.2
3. Minority interests	10	96,189.9	96,189.9
4. Owners' equity	11	350,304.0	350,304.0
Including: paid-in capital	12	100,184.7	100,184.7
Capital reserve	13	46,362.4	46,362.4
Surplus reserve	14	213,559.6	213,559.6
Undistributed profit	15	-8,413.7	-8,413.7
II. Operating results	16		
1. Income from main business	17	626,042.8	626,042.8
2. Cost of sales	18	498,738.1	498,738.1
3. Periodic expenses	19	65,741.7	65,741.7
Including: Management costs	20	47,306.8	47,306.8
Financial expenses	21	5,122.5	5,122.5
4. Total profit	22	59,799.4	59,799.4
5. Net profit	23	31,843.7	31,843.7
6. Liquidation of previous year's potential losses and debts	24	0.0	0.0
7. Confirmation of performance profit	25	—	59,799.4
III. Preservation and appreciation	26		
1. Total state-owned capital and equity at the beginning of the year	27	316,779.0	316,779.0
2. Total state-owned capital and equity at the end of the year	28	350,304.0	350,304.0
3. Objective increase in this year	29	1,360.2	1,360.2
4. Objective decrease in this year	30	0.0	0.0
5. Preservation and appreciation rate of state-owned capital (%)	31	110.2	110.2
6. Level of preservation and appreciation	32	—	Excellent level in the industry

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IRI-CRT-00000604

Key words: Company; Finance; Final settlement; Reply

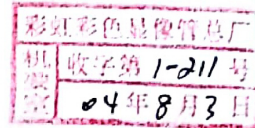
Within the commission, copy to: Assessment Bureau, Property Rights Bureau, Reform Bureau, Distribution Bureau, The Second Enterprise Cadre Bureau, and the relevant board of supervisors.	
General Office of SASAC	Printed and issued on July 19, 2004
Typed by: Gao Xiang	Checked by: Sun Xun

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IRI-CRT-00000605



国务院国有资产监督管理委员会

国资评价[2004]620号

关于彩虹集团公司 2003 年度 财务决算的批复

彩虹集团公司：

你公司《关于报送 2003 年度企业财务决算报表的请示》收悉。根据《中央企业财务决算报告管理办法》(国资委令第 5 号)和有关规定，我们对你公司 2003 年度财务决算进行了审核。现批复如下：

一、你公司 2003 年度财务决算报表合并范围包括本部及三级以上子企业 30 户，财务决算合并报表经天职孜信会计师事务所审计并出具带强调事项的无保留意见审计报告。你公司 2003 年末资产总额 820,608.6 万元，负债总额 374,114.8 万元，少数股东权益 96,189.9 万元，所有者权益 350,304.0 万元(其中：实收资本 100,184.7 万元，资本公积 46,362.4 万元，盈余公积 213,559.6 万元，未确认投资损失 -1,387.5 万元，未分配利润 -8,413.7 万元)，资产负债率为 45.6%。

二、你公司 2003 年度主营业务收入 626,042.8 万元，主营业

— 1 —



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务成本 498,738.1 万元,期间费用 65,741.7 万元,利润总额 59,799.4 万元,净利润 31,843.7 万元。确认你公司 2003 年度业绩利润为 59,799.4 万元。

三、你公司年初国有资本及权益 316,779.0 万元、年末国有资本及权益 350,304.0 万元,扣除客观增加因素 1,360.2 万元,确认你公司 2003 年度国有资本保值增值率为 110.2%,处于电子工业行业优秀水平。

四、你公司对部分具有重大影响的长期股权投资未采用权益法核算,不符合会计制度的要求。请你公司积极采取有效措施,加强财务管理,规范长期投资核算,并在 2004 年财务决算中予以纠正。

请你公司认真总结和分析 2003 年度财务决算管理工作经验,积极采取有效措施,强化财务管理,对有关问题认真落实整改,进一步规范财务会计核算,完善内部控制制度,促进提高国有资本运营效益。

附件:2003 年度彩虹集团公司财务决算确认表



附件：

2003年度彩虹集团公司财务决算确认表

金额单位：万元

指 标	行次	上 报 数	确 认 数
一、财务状况	1		
1. 资产总额	2	820,608.6	820,608.6
其中：流动资产	3	430,146.1	430,146.1
其中：应收账款	4	49,364.3	49,364.3
存货	5	94,101.8	94,101.8
长期投资	6	50,988.2	50,988.2
固定资产	7	301,971.4	301,971.4
2. 负债总额	8	374,114.8	374,114.8
其中：流动负债	9	330,200.2	330,200.2
3. 少数股东权益	10	96,189.9	96,189.9
4. 所有者权益	11	350,304.0	350,304.0
其中：实收资本	12	100,184.7	100,184.7
资本公积	13	46,362.4	46,362.4
盈余公积	14	213,559.6	213,559.6
未分配利润	15	-8,413.7	-8,413.7
二、经营成果	16		
1. 主营业务收入	17	626,042.8	626,042.8
2. 主营业务成本	18	498,738.1	498,738.1
3. 期间费用	19	65,741.7	65,741.7
其中：管理费用	20	47,306.8	47,306.8
财务费用	21	5,122.5	5,122.5
4. 利润总额	22	59,799.4	59,799.4
5. 净利润	23	31,843.7	31,843.7
6. 消化以前年度潜亏及挂账	24	0.0	0.0
7. 确认业绩利润	25	—	59,799.4
三、保值增值	26		
1. 年初国有资本及权益总额	27	316,779.0	316,779.0
2. 年末国有资本及权益总额	28	350,304.0	350,304.0
3. 本年客观增加	29	1,360.2	1,360.2
4. 本年客观减少	30	0.0	0.0
5. 国有资本保值增值率(%)	31	110.2	110.2
6. 保值增值水平	32	—	行业优秀水平

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1. 资产总额	2. 负债总额	3. 所有者权益总额	4. 营业收入	5. 营业成本	6. 营业利润	7. 利润总额	8. 净利润	9. 所得税费用	10. 净利润	11. 净利润	12. 净利润	13. 净利润	14. 净利润	15. 净利润	16. 净利润	17. 净利润	18. 净利润	19. 净利润	20. 净利润	21. 净利润	22. 净利润	23. 净利润	24. 净利润	25. 净利润	26. 净利润	27. 净利润	28. 净利润	29. 净利润	30. 净利润	31. 净利润	32. 净利润	33. 净利润	34. 净利润	35. 净利润	36. 净利润	37. 净利润	38. 净利润	39. 净利润	40. 净利润	41. 净利润	42. 净利润	43. 净利润	44. 净利润	45. 净利润	46. 净利润	47. 净利润	48. 净利润	49. 净利润	50. 净利润	51. 净利润	52. 净利润	53. 净利润	54. 净利润	55. 净利润	56. 净利润	57. 净利润	58. 净利润	59. 净利润	60. 净利润	61. 净利润	62. 净利润	63. 净利润	64. 净利润	65. 净利润	66. 净利润	67. 净利润	68. 净利润	69. 净利润	70. 净利润	71. 净利润	72. 净利润	73. 净利润	74. 净利润	75. 净利润	76. 净利润	77. 净利润	78. 净利润	79. 净利润	80. 净利润	81. 净利润	82. 净利润	83. 净利润	84. 净利润	85. 净利润	86. 净利润	87. 净利润	88. 净利润	89. 净利润	90. 净利润	91. 净利润	92. 净利润	93. 净利润	94. 净利润	95. 净利润	96. 净利润	97. 净利润	98. 净利润	99. 净利润	100. 净利润
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主题词:公司 财务 决算 批复

委内抄送:考核局、产权局、改革局、分配局、企干二局,有关监事会。

国资委办公厅

2004 年 7 月 19 日印发

录入:高翔

校对:孙迅

— 4 —



由 扫描全能王 扫描创建

Exhibit 22



June 25, 2018

Certification

Park IP Translations

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from Chinese into English of the document with bates numbers range: IRI-CRT-00000606 - IRI-CRT-00000609.

A handwritten signature in black ink, appearing to read 'Hanna Kang'.

Hanna Kang

Project Manager

Project Number: BBLP_1806_007

15 W. 37th Street 8th Floor
New York, NY 10018
212.581.8870
ParkIP.com

	2004	236
Business	Permanent	4

IRICO Group Corporation	
Confidential room	S.Z. No. 1-269

State-owned Assets Supervision and Administration Commission of the State Council

GZPJ (2005) No.836

Rely Regarding the 2004 Final Financial Accounts of IRICO Group Corporation

To IRICO Group Corporation:

Your company's Report Regarding Submission of 2004 Final Accounts and Related Documents has been received. In accordance with the provisions of Measures for the Administration of Reports of Central Enterprises on Final Accounts (SASAC Decree No. 5) and related regulations, we conducted an audit of your company's 2004 final accounts, and our reply is as follows:

I. The consolidation scope of your company's 2004 statements of final accounts includes the headquarters and 31 level-three or above sub-companies. Tianzhi-zixin Certified Public Accountants Ltd. audited the consolidated statements of final accounts and issued a standard unqualified opinion audit report.

II. At the end of 2004, your company's total assets were RMB 9,654,065,000, total liabilities were RMB 3,852,061,000, minority shareholders' equity was RMB 1,842,659,000, and owners' equity was RMB 3,959,345,000 (of which: paid-in capital was RMB 1,001,847,000, capital reserve was RMB 663,086,000, the surplus reserve was RMB 1,605,357,000, the undistributed profit was RMB 727,028,000, the unconfirmed investment loss was RMB - 38,032,000, and the

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foreign currency translation difference was RMB 58,000), the asset-liability ratio was 39.9%.

Your company's income from main business in 2004 was RMB 6,759,533,000, the cost of sales was RMB 5,376,011,000, the periodic cost was RMB 6,073,879,000, the total profit was RMB 706,468,000, and the net profit was RMB 416,856,000.

III. Following the audit, it is confirmed that your company's annual profit in 2004 was RMB 989,758,000, the profit margin on net assets was 15.39%, the current assets turnover rate was 1.54 times, and the technical input rate is 1.56%.

IV. At the beginning of the year, your company's state-owned capital and equity were RMB 3,372,170,000. At the end of the year, the state-owned capital and equity were RMB 3,959,350,000. After deducting the objective increase factor of RMB 192,060,000, it is confirmed that your company's state-owned capital preservation and appreciation rate in 2004 was 111.7%, which is at an excellent level in the electronics industry.

V. Regarding related issues and handling suggestions of your company's 2004 final accounts

(I) Your company's internal transactions and internal current account have not been fully offset, and your company is required to standardize the accounting in accordance with provisions on consolidated statements and correct them in 2005.

(II) Where the equity transfer proceeds of your company have not been confirmed in the current year, your company is required to further regulate the accounting in accordance with the relevant provisions of the *Enterprise Accounting System*, and re-compile the final accounts of 2004 in accordance with this reply, and submit it to our Commission within 20 working days.

Your company is required to conscientiously summarize and analyze the management work experience of final accounts of 2004, actively take effective measures, strengthen the financial management of the company and its subsidiaries at all levels, standardize the accounting, strengthen cost control, improve the internal control system, and improve the operating efficiency of state-owned capital.

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Attachment: Confirmation table of the 2004 final accounts of IRICO Group Corporation

[seal: State-owned Assets Supervision and Administration Commission of the State Council]

July 30, 2005

-3-

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Attachment:

Confirmation table of the 2004 final accounts of IRICO Group Corporation

Unit: RMB 10K

Index	Line No.	Number reported	Confirmation number
I. Financial condition:	1	---	---
1. Total assets	2	9654106.5	965406.5
Including: current assets	3	445285.4	445285.4
Including: accounts receivable	4	75087.8	75087.8
Inventory	5	112061.8	112061.8
Long-term investment	6	54872.0	54872.0
Fixed assets	7	438272.7	438272.7
2. Total liabilities	8	385206.1	385206.1
Including: current liabilities	9	384467.7	384467.7
3. Minority interests	10	184265.9	184265.9
4. Owners' equity	11	395934.5	395934.5
of which: paid-in capital	12	100184.7	100184.7
Capital reserve	13	66308.6	66308.6
Surplus reserve	14	160535.7	160535.7
Undistributed profit	15	72702.8	72702.8
II. Operating results	16	---	---
1. Income from main business	17	675953.3	675953.3
2. Cost of sales	18	537601.1	537601.1
3. Periodic expenses	19	66081.1	66081.1
Operating expenses (business expenses)	20	15393.1	15393.1
Management costs	21	44475.9	44475.9
Financial expenses	22	6212.1	6212.1
4. Total profit	23	70646.8	70646.8
5. Net profit	24	41685.6	41685.6
6. Liquidation of the previous year's potential losses	25		
7. Implementation of new impairment preparation of new accounting system	26	7582.4	7582.4
8. Performance profit	27	---	98975.8
9. Current assets turnover rate (times)	28	---	1.54
10. Profit margin on net assets realized (%)	29	---	15.39
III. Preservation and appreciation	30	---	---
1. Total state-owned capital and equity at the beginning of the year	31	337217.1	337217.1
2. Total state-owned capital and equity at the end of the year	32	395934.5	395934.5
3. Objective increase in this year	33	19205.7	19205.7
4. Objective decrease in this year	34	0.0	0.0
5. Preservation and appreciation rate of state-owned capital (%)	35	111.7	111.7
6. Level of preservation and appreciation	36	Excellent level in the industry	

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CONFIDENTIAL

IRI-CRT-00000609

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国务院国有资产监督管理委员会

国资评价[2005]836号

关于彩虹集团公司 2004 年度 财务决算的批复

彩虹集团公司：

你公司《关于报送 2004 年度财务决算报表及相关文件的报告》收悉。根据《中央企业财务决算报告管理办法》(国资委令第 5 号)等有关规定，我们对你公司 2004 年度财务决算报告进行了审核，现批复如下：

一、你公司 2004 年度财务决算报表合并范围包括总部及三级以上子企业共 31 户，财务决算合并报表经天职致信会计师事务所审计并出具了标准无保留意见审计报告。

二、你公司 2004 年末资产总额为 965,406.5 万元，负债总额为 385,206.1 万元，少数股东权益 184,265.9 万元，所有者权益 395,934.5 万元(其中：实收资本 100,184.7 万元、资本公积 66,308.6 万元、盈余公积 160,535.7 万元、未分配利润 72,702.8 万元、未确认的投资损失-3,803.2 万元、外币报表折算差额 5.8

— 1 —



由 扫描全能王 扫描创建

万元),资产负债率为 39.9%。

你公司 2004 年度主营业务收入 675,953.3 万元,主营业务成本 537,601.1 万元,期间费用 607,387.9 万元,利润总额 70,646.8 万元,净利润 41,685.6 万元。

三、经审核,确认你公司 2004 年度业绩利润为 98,975.8 万元,净资产收益率为 15.39%,流动资产周转率为 1.54 次,技术投入比率为 1.56%。

四、你公司年初国有资本及权益为 337,217 万元,年末国有资本及权益为 395,935 万元。扣除客观增加因素 19,206 万元后,确认你公司 2004 年度国有资本保值增值率为 111.7%,处于电子行业优秀水平。

五、关于你公司 2004 年度财务决算有关问题及处理意见

(一)你公司内部交易和内部往来未进行充分抵销,请你公司按照合并报表的有关规定,规范会计核算,并于 2005 年予以纠正。

(二)你公司当年已实现的股权转让收益未进行确认,请你公司根据《企业会计制度》的有关规定,进一步规范会计核算,并据此批复重新编制 2004 年度决算报告,于 20 个工作日内报送我委。

请你公司认真总结和分析 2004 年度财务决算管理工作经验,积极采取有效措施,强化集团公司及各级子企业财务管理,规范会计核算,加强成本费用控制,完善内部控制制度,提高国有资本运营效益。



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附件:2004 年度彩虹集团公司财务决算确认表



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由 扫描全能王 扫描创建

附件:

2004年度彩虹集团公司财务决算确认表

金额单位: 万元

指标	行次	上报数	确认数
一、财务状况	1	—	—
1. 资产总额	2	965406.5	965406.5
其中: 流动资产	3	445285.4	445285.4
其中: 应收账款	4	75087.8	75087.8
存货	5	112061.8	112061.8
长期投资	6	54872.0	54872.0
固定资产	7	438272.7	438272.7
2. 负债总额	8	385206.1	385206.1
其中: 流动负债	9	384467.7	384467.7
3. 少数股东权益	10	184265.9	184265.9
4. 所有者权益	11	395934.5	395934.5
其中: 实收资本	12	100184.7	100184.7
资本公积	13	66308.6	66308.6
盈余公积	14	160535.7	160535.7
未分配利润	15	72702.8	72702.8
二、经营成果	16	—	—
1. 主营业务收入	17	675953.3	675953.3
2. 主营业务成本	18	537601.1	537601.1
3. 期间费用	19	66081.1	66081.1
营业费用(经营费用)	20	15393.1	15393.1
管理费用	21	44475.9	44475.9
财务费用	22	6212.1	6212.1
4. 利润总额	23	70646.8	70646.8
5. 净利润	24	41685.6	41685.6
6. 消化以前年度潜亏	25		
7. 执行新会计制度新增减值准备	26	7582.4	7582.4
8. 业绩利润	27	—	98975.8
9. 流动资产周转率(次)	28	—	1.54
10. 实现净资产收益率(%)	29	—	15.39
三、保值增值	30	—	—
1. 年初国有资本及权益总额	31	337217.1	337217.1
2. 年末国有资本及权益总额	32	395934.5	395934.5
3. 本年客观增加	33	19205.7	19205.7
4. 本年客观减少	34	0.0	0.0
5. 国有资本保值增值率(%)	35	111.7	111.7
6. 保值增值水平	36		行业优秀水平

— 4 —



由 扫描全能王 扫描创建

Exhibit 23



June 25, 2018

Certification

Park IP Translations

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from Chinese into English of the document with bates numbers range: IRI-CRT-00000613 - IRI-CRT-00000617.

A handwritten signature in black ink, appearing to read 'Hanna Kang'.

Hanna Kang

Project Manager

Project Number: BBLP_1806_007

15 W. 37th Street 8th Floor
New York, NY 10018
212.581.8870
ParkIP.com

	2006	020
Business	Permanent	5

IRICO Group Corporation	
Confidential room	S.Z. No. 1-143
	July 18, 2006

**State-owned Assets Supervision and Administration Commission of
the State Council**

GZPJ [2006] No.751

Rely Regarding the 2005 Final Accounts of IRICO Group Corporation

To IRICO Group Corporation:

Your company's Report on the Submission of the 2005 Final Accounts of IRICO Group Corporation and Related Documents (CTZC [2006] No. 90) has been received. In accordance with the provisions of Measures for the Administration of Reports of Central Enterprises on Final Accounts (SASAC Decree No. 5) and related regulations, we conducted an audit of your company's 2005 final accounts, and our reply is as follows:

I. The consolidation scope of your company's 2005 final accounts includes the headquarters and 27 level-three or above sub-companies. Baker Tilly China Certified Public Accountants audited the consolidated statements of the final accounts and issued a standard unqualified opinion audit report.

II. Following the audit, at the end of 2005, your company's total assets were RMB 7,989,674,000, the total liabilities were RMB 3,005,148,000, the minority shareholders' equity was RMB 1,356,797,000, the owners' equity was RMB 3,627,729,000 (of which: the paid-in capital was RMB 1,001,847,000, the capital reserve was RMB 668,901,000, the surplus reserve was RMB 1,649,106,000 and the undistributed profit was RMB 356,405,000), and the asset-liability ratio was 37.6%.

Your company's income from main business in 2005 was RMB 5,039,256,000, the cost of sales was RMB 4,672,715,000, the periodic expenses were RMB 785,290,000, the total profit was RMB

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-907,543,000, and the net profit was RMB -540,702,000.

III. Following the audit, your company realized a total profit of RMB -907,543,000 in 2005. Considering the influence of Hainan IRICO Hot Spring Hotel' liquidation of the previous year's potential loss of RMB 19,904,000, it is confirmed that your company's annual profit in 2005 was RMB -887,639,000, the profit margin on net assets (including minority equity / profit and loss) was -16.57%, and the turnover rate of current assets was 1.30 times.

VI. At the beginning of the year, your company's state-owned capital and equity were RMB 4,183,641,000. At the end of the year, the state-owned capital and equity were RMB 3,627,729,000. After deducting the objective increase factor of RMB 14,470,000, it is confirmed that the preservation and appreciation rate of your company's state-owned capital in 2005 was 86.4%, which was at a poor level in the electronics industry.

V. The economic benefit indicator for linking work to performance of your company is realized profits and taxes, and it is confirmed that the realized profits and taxes linked to the scope of work efficiency in 2005 was RMB -249,173,000.

VI. Relevant business management issues reflected in the 2005 final accounts of your company and handling suggestions

(I) Your company's sales revenue in 2005 dropped sharply, huge losses were incurred, and the loss increased. Your company is required to carefully analyze the causes of losses, actively adjust the product mix, increase research and development efforts, strengthen cost control, take effective measures to improve product profitability, and reverse the loss situation.

(II) The current liabilities of your company accounted for 99.1% of the total liabilities, and the short-term solvency indicators such as current ratio, quick ratio, etc. decreased year-on-year. Your company is required to do a good job in connecting investment scale with cash flow to ensure smooth turnover of capital and prevent financial risks.

(III) Your company's investment management is weak and the loss is large. Your company is required to strengthen investment management, actively clean up the investment outside its principal industry, and take measures to transform and use idle assets (such as K line), and continuously improve the efficiency of asset operations.

(IV) Under the circumstance that your company had a sharp drop in sales revenue in 2005 and

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IRI-CRT-00000615

CONFIDENTIAL

003

operated at a loss, the headquarters' labor costs have increased significantly. As reflected in the final accounts, the average salary at your company headquarters was RMB 122,000 and the welfare fee per person was RMB 17,000, which represents year-on-year increases of 40.2% and 209.1%, respectively. Your company is required to further strengthen management and reasonably control the growth of labor costs.

(V) Your company headquarters was still engaged in stock investment business in 2005. Your company is required to strengthen supervision and take effective measures to effectively prevent investment risks.

(VI) There was a big difference between your company's financial budget and actual completion in 2005. Your company is required to strengthen budget management and continuously raise the level of budget preparation.

In 2005, facing fierce market competition, your company has achieved positive results in aspects such as expanding in overseas markets, digesting backlogs of inventory, cleaning up receivables and external guarantees, and so on. Your company is required to conscientiously summarize and analyze the management work experience of the 2005 final accounts, strengthen the financial management of the company and its subsidiaries at all levels, standardize the accounting, strengthen cost control, improve the internal control system, and raise the operating efficiency of state-owned capital. At the same time, in accordance with the requirements of Opinions on Economic Responsibility Audit Results of IRICO Group Corporation (GZPJ [2006] No. 495), your company is required to earnestly implement the relevant issues, actively take effective measures, and do a good job in the rectification work.

Attachment: Confirmation Table for the 2005 Final Accounts of IRICO Group Corporation

[seal: State-owned Assets Supervision and Administration Commission of the State Council]

June 30, 2006

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Scan created by CamScanner

IRI-CRT-00000616

CONFIDENTIAL

004

Attachment:

Confirmation Table for the 2005 Final Accounts of IRICO Group Corporation

Amount unit: RMB 10K

Item	Line No.	Number reported	Confirmation number
I. Financial condition:	1	-	-
1. Total assets	2	798967.4	798967.4
Including: current assets	3	331189.5	331189.5
Including: accounts receivable	4	61172.8	61172.8
Inventory	5	87055.6	87055.6
Long-term investment	6	36415.3	36415.3
Fixed assets	7	414273.6	414273.6
2. Total liabilities	8	300514.8	300514.8
Including: current liabilities	9	297759.5	297759.5
3. Minority interests	10	135679.7	135679.7
4. Owners' equity	11	362772.9	362772.9
Of which: paid-in capital	12	100184.7	100184.7
Capital reserve	13	66890.1	66890.1
Surplus reserve	14	164910.6	164910.6
Undistributed profit	15	35640.5	35640.5
II. Operating results	16	-	-
1. Income from main business	17	503925.6	503925.6
2. Cost of sales	18	467271.5	467271.5
3. Periodic expenses	19	78529.0	78529.0
Operating expenses (business expenses)	20	17786.0	17786.0
Management costs	21	53925.6	53925.6
Financial expenses	22	6817.4	6817.4
4. Total profit	23	-90754.3	-90754.3
5. Net profit	24	-54070.2	-54070.2
6. Earnings and losses in the current year to liquidate the previous year's potential losses	25	0.0	1990.4
7. Performance profit	26	-90754.3	-88763.9
8. Profit margin on net assets (%)	27	-13.84	-13.50
9. Profit margin on net assets % (including minority equity)	28	-16.81	-16.57
10. Technical input ratio (%)	29	1.72	1.72
11. Current assets turnover rate (times)	30	1.30	1.30
12. Realized profit (tax and profit) in the linked scope	31	-24917.3	-24917.3
13. Income from main business in the linked scope	32	0.0	0.0
III. Preservation and appreciation	33	-	-
1. Total state-owned capital and equity at the beginning of the year	34	418364.0	418364.1
2. Total state-owned capital and equity at the end of the year	35	362773.0	362772.9
3. Objective increase in this year	36	1447.0	1447.0
4. Objective decrease in this year	37	-	-
5. Preservation and appreciation rate of state-owned capital (%)	38	86.4	86.4
6. Level of preservation and appreciation	39	Poor industry level	



005

Key words: Economic management; Enterprise; Financial statements; Reply

Within the commission, copy to: Assessment Bureau, Property Rights Bureau, Distribution Bureau, The Second Enterprise Cadre Bureau and the relevant board of supervisors.

General Office of SASAC

Printed and issued on July 4, 2006

Typed by: Gu Jingjing

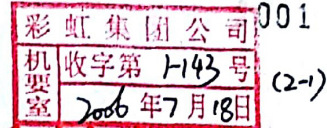
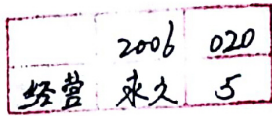
Checked by: Li Bo



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国务院国有资产监督管理委员会

国资评价[2006]751 号

关于彩虹集团公司 2005 年度财务决算的批复

彩虹集团公司：

你公司《关于报送彩虹集团公司 2005 年度财务决算报表及相关文件的报告》(彩团资财[2006]90 号)收悉。根据《中央企业财务决算报告管理办法》(国资委令第 5 号)等有关规定，我们对你公司 2005 年度财务决算报告进行了审核，现批复如下：

一、你公司 2005 年度财务决算报表合并范围包括总部及三级以上子企业共 27 户，财务决算合并报表经天职国际会计师事务所审计并出具了标准无保留意见审计报告。

二、经审核，你公司 2005 年末资产总额 798,967.4 万元，负债总额 300,514.8 万元，少数股东权益 135,679.7 万元，所有者权益 362,772.9 万元(其中：实收资本 100,184.7 万元、资本公积 66,890.1 万元、盈余公积 164,910.6 万元、未分配利润 35,640.5 万元)，资产负债率为 37.6%。

你公司 2005 年度主营业务收入 503,925.6 万元，主营业务成本 467,271.5 万元，期间费用 78,529.0 万元，利润总额

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—90,754.3万元,净利润—54,070.2万元。

三、经审核,你公司2005年实现利润总额—90,754.3万元,考虑海南彩虹温泉大酒店消化以前年度潜亏1,990.4万元影响,确认你公司2005年度业绩利润—88,763.9万元,净资产收益率(含少数股东权益/损益)—16.57%,流动资产周转率1.30次。

四、你公司年初国有资本及权益418,364.1万元,年末国有资本及权益362,772.9万元。扣除客观增加因素1,447.0万元后,确认你公司2005年度国有资本保值增值率为86.4%,处于电子行业较差水平。

五、你公司工效挂钩效益指标为实现利税,确认你公司2005年度工效挂钩范围实现利税—24,917.3万元。

六、关于你公司2005年度财务决算反映的有关经营管理问题及处理意见

(一)你公司2005年度销售收入大幅下滑,出现巨额亏损,且亏损面扩大。请你公司认真分析亏损原因,积极调整产品结构,加大研发力度,加强成本费用控制,采取有效措施提高产品盈利水平,扭转亏损局面。

(二)你公司流动负债占负债总额的比重达99.1%,且流动比率、速动比率等短期偿债能力指标同比下降。请你公司做好投资规模与现金流的衔接,保证资金周转通畅,防范财务风险。

(三)你公司投资管理薄弱,且损失较大。请你公司加大投资管理力度,积极清理非主业投资,并采取措施改造利用闲置资产(如K线),不断提高资产运营效率。

(四)你公司在2005年度销售收入大幅下降、经营亏损的情况下,总部人工成本大幅增长。据财务决算反映,你公司总部人均工



资 12.2 万元、人均福利费 1.7 万元，分别同比增长 40.2%、209.1%。请你公司进一步加强管理，合理控制人工成本的增长。

(五)你公司总部 2005 年仍然从事股票投资业务，请你公司加强监管，采取有效措施切实防范投资风险。

(六)你公司 2005 年度财务预算与实际完成情况差异较大，请你公司加强预算管理工作，不断提高预算编制水平。

你公司 2005 年度面对激烈的市场竞争，在拓展海外市场、消化积压存货、清理应收账款和对外担保等方面取得了积极成效。请你公司认真总结和分析 2005 年度财务预、决算管理工作经验，强化集团公司及各级子企业财务管理，规范会计核算，加强成本费用控制，完善内部控制制度，提高国有资本运营效益。同时，请你公司按照我委《关于彩虹集团公司经济责任审计结果的意见》(国资评价[2006]495 号)的要求，认真落实有关问题，积极采取有效措施，切实做好整改工作。

附件：彩虹集团公司 2005 年度财务决算确认表



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附件:

彩虹集团公司2005年度财务决算确认表

金额单位: 万元

项目	行次	上报数	确认数
一、财务状况	1	—	—
1. 资产总额	2	798967.4	798967.4
其中: 流动资产	3	331189.5	331189.5
其中: 应收账款	4	61172.8	61172.8
存货	5	87055.6	87055.6
长期投资	6	36415.3	36415.3
固定资产	7	414273.6	414273.6
2. 负债总额	8	300514.8	300514.8
其中: 流动负债	9	297759.5	297759.5
3. 少数股东权益	10	135679.7	135679.7
4. 所有者权益	11	362772.9	362772.9
其中: 实收资本	12	100184.7	100184.7
资本公积	13	66890.1	66890.1
盈余公积	14	164910.6	164910.6
未分配利润	15	35640.5	35640.5
二、经营成果	16	—	—
1. 主营业务收入	17	503925.6	503925.6
2. 主营业务成本	18	467271.5	467271.5
3. 期间费用	19	78529.0	78529.0
营业费用(经营费用)	20	17786.0	17786.0
管理费用	21	53925.6	53925.6
财务费用	22	6817.4	6817.4
4. 利润总额	23	-90754.3	-90754.3
5. 净利润	24	-54070.2	-54070.2
6. 当年损益消化以前年度潜亏	25	0.0	1990.4
7. 业绩利润	26	-90754.3	-88763.9
8. 净资产收益率(%)	27	-13.84	-13.50
9. 净资产收益率%(含少数股东权益)	28	-16.81	-16.57
10. 技术投入比率(%)	29	1.72	1.72
11. 流动资产周转率(次)	30	1.30	1.30
12. 挂钩范围内实现利润(利税)	31	-24917.3	-24917.3
13. 挂钩范围内主营业务收入	32	0.0	0.0
三、保值增值	33	—	—
1. 年初国有资本及权益总额	34	418364.0	418364.1
2. 年末国有资本及权益总额	35	362773.0	362772.9
3. 本年客观增加	36	1447.0	1447.0
4. 本年客观减少	37	—	—
5. 国有资本保值增值率(%)	38	86.4	86.4
6. 保值增值水平	39	行业较差水平	

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主题词:经济管理 企业 财务决算 批复

委内抄送:考核局、产权局、分配局、企干二局,有关监事会。

国资委办公厅

2006年7月4日印发

录入:顾晶晶

校对:李博



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Exhibit 24



June 25, 2018

Certification

Park IP Translations

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from Chinese into English of the document with bates numbers range: IRI-CRT-00000618 - IRI-CRT-00000623.

A handwritten signature in black ink, appearing to read 'Hanna Kang'.

Hanna Kang

Project Manager

Project Number: BBLP_1806_007

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New York, NY 10018
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Business	Permanent	6
IRICO Group Corporation		
Confidential room	SZ No.1-112	
	August 21, 2007	

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State-owned Assets Supervision and Administration Commission of the State Council

GZPJ (2007) No. 799

**Regarding the Response to the 2006
Financial Statements of IRICO Group Corporation**

IRICO Group Corporation

We have received your company's *Report on the Submission of the 2006 Financial Statements and Related Documents* (CTZC [2007] No. 81). In accordance with the provisions of the *Administrative Measures on the Reporting of Financial Statements of Central Enterprises* (SASAC Decree No. 5) and related regulations, we conducted an audit on your company's 2006 financial statements, and our response is as follows:

I. The scope of consolidation of your company's 2006 financial statements includes the headquarters and 28 level-three or above subsidiaries. Baker Tilly China Certified Public Accountants audited the consolidated statements of financial accounts and issued a standard unqualified opinion audit report.

II. The audit has found that at the end of 2006, your company's total assets were RMB 8,291,979,000, total liabilities were RMB 2,791,275,000, minority shareholders' equity was RMB 1,702,167,000, owner's equity was RMB 3,798,537,000 (of which: paid-in capital was RMB 1,001,847,000, capital reserve was RMB 798,565,000, surplus reserve was RMB 1,649,106,000 and undistributed profit was RMB 424,725,000), and the asset-liability ratio was 33.7%.

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In 2006, your company's main operating income was RMB 5,084,953,000, main business costs were RMB 4,319,307,000, period costs were RMB 650,427,000, total profit was RMB 99,685,000, and net profit was RMB 119,374,000.

III. The audit has found that your company's undistributed profit at the beginning of the unanticipated liabilities adjustment period due to a lost lawsuit in 2005 was RMB 41,008,000, and the performance profit in 2006 will be deducted accordingly. It has been confirmed that your company's performance profit in 2006 was RMB 58,677,000, net assets income rate was 2.49%, technology investment ratio was 1.60%, and turnover rate of current assets was 1.49 times.

IV. At the beginning of the year, your company's state-owned capital and equity totaled RMB 3,587,390,000. At the end of the year, the state-owned capital and equity totaled RMB 3,798,540,000. After deducting the objective increase factor of RMB 129,660,000 and objective reduction factor of RMB 5,560,000, it has been confirmed that the preservation and appreciation rate of your company's state-owned capital in 2006 was 102.4%, which was average for the electronics industry.

V. In accordance with the *Interim Measures for the Administration of Comprehensive Performance Evaluation of Central Enterprises* (SASAC Decree No. 14) and the implementation rules, your company's financial performance evaluation score for 2006 was 77.40, which was a good score for the electronics industry. Among this, the company's profitability, debt risk and business growth were all at a good level in the industry, and its asset quality was in line with the industry average.

VI. The performance indicators linked to work efficiency of your company is the total amount of profits and taxes. It has been confirmed that the total profits and taxes linked to work efficiency in 2006 was RMB 285,181,000, realizing an increase in profits and taxes of RMB 1,045,081,000.

VI. Relevant business management issues reflected in the financial statements of your company in 2006 and suggestions for handling:

(I) Your company succeeded in turning losses into gains in 2006, but nine of its subsidiaries,

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including level-three or above subsidiaries such as Xianyang IRICO Digital Display Co., Ltd., still suffered serious losses totaling RMB 220,000,000. Your company must continue to strengthen clean-up and rectification efforts for the loss-making enterprises, reduce sources of loss, and promote the improvement of the group's overall efficiency.

(II) The accounting policy of your company stipulates that the long-term equity investment balance shall be amortized over a period of five years. However, the new balance of equity investment in 2006 will be amortized over 10 years, resulting in inconsistent accounting policies during the year; the portions of long-term equity investment with a shareholding ratio over 20% will not be calculated according to the equity method. In accordance with the provisions of the national financial accounting system and accounting methods of your company, your company must further standardize its accounting work, and any matters involving changes to major accounting policies shall be reported to our commission for filing according to relevant requirements.

(III) Your company's affiliated Xi'an IRICO Electric Industrial Co., Ltd. and Shaanxi Taihua Real Estate Development Co., Ltd. have signed and performed land transfer contracts and related supplementary agreements in 1997 and 2005 respectively, but no relevant account processing has been carried out. Your company must carry out the account processing in a timely manner in accordance with the state financial accounting regulations and status of contract performance.

(IV) The total budgeted profit of your company reported in 2006 was RMB -130,000,000, and the actual completion was RMB 99,685,000, a deviation rate of 173.3%. Your company must further strengthen budget management and improve budget preparation methods and quality.

Your company must carefully summarize and analyze the management work experience and existing problems in the 2006 financial statements, proactively take effective measures, strengthen financial management of the company and its subsidiaries at all levels, standardize accounting processes, strengthen cost control, improve internal control systems, and improve the operating efficiency of state-owned capital.

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Attachment: Financial Statement Confirmation Table of IRICO Group Corporation for 2006

State-owned Assets Supervision and Administration Commission of the State Council (seal)
August 8, 2007

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Attachment

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Financial Statement Confirmation Table of IRICO Group Corporation for 2006

Item	Line No.	Reported amount	Confirmed amount
I. Financials:	1	-	-
1. Total assets	2	829,197.9	829,197.9
Including: current assets	3	350,767.5	350,767.5
Including: accounts receivable	4	75,514.7	75,514.7
Inventory	5	83,663.5	83,663.5
Long-term investment	6	67,777.0	67,777.0
Fixed assets	7	375,235.9	375,235.9
2. Total liabilities	8	279,127.5	279,127.5
Including: current liabilities	9	276,968.0	276,968.0
3. Minority shareholders' equity	10	170,216.7	170,216.7
4. Owners' equity	11	379,853.7	379,853.7
Including: paid-in capital	12	100,184.7	100,184.7
Capital reserve	13	79,856.5	79,858.5
Surplus reserve	14	164,910.6	164,910.6
Undistributed profit	15	42,472.5	42,472.5
II. Operating results	18	-	-
1. Main operating income	17	508,495.3	508,495.3
2. Main operating costs	18	431,930.7	431,930.7
3. Period expenses	19	65,042.7	65,042.7
Operating expenses (business expenses)	20	17,974.3	17,974.3
Management costs	21	41,247.2	41,247.2
Financial expenses	22	5,821.1	5,821.1
4. Total profit	23	9,968.5	9,968.5
5. Net profit	24	11,937.4	11,937.4
III. Liquidation indicators		-	-
(I) Performance evaluation;		-	-
1. Earnings and losses in the current year to liquidate the previous year's potential losses	25	-	-
2. Performance profit	26	9,968.5	5,867.7
3. Net assets income rate (%)	27	3.23	2.49
4. Technical input ratio (%)	28	1.60	1.60
5. Current assets turnover rate (times)	29	1.49	1.49
(II) Performance-linked wages		-	-
Work efficiency-linked total profit and tax in scope	30	28,518.1	28,518.1
(III) Preservation and appreciation		-	-
1. Total State-owned capital and equity at the beginning of the year	31	358,739.0	358,739.0
2. State-owned capital and total equity at the end of the year	32	379,854.0	379,854.0
3. Objective increase this year	33	12,966.0	12,966.0
4. Objective decrease this year	34	556.0	556.0
5. Preservation and appreciation rate of state-owned capital (%)	35	102.4	102.4
6. Level of preservation and appreciation	38	Industry average	

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Key words: Economic management; Enterprise; Financial statements; Response

Within the commission, Cc: Assessment Bureau, Property Rights Bureau, Reform Bureau, Distribution Bureau, The Second Enterprise Cadre Bureau, and the relevant board of supervisors.

General Office of SASAC

Printed and issued on August 10, 2007

Typist: Gao Xiang

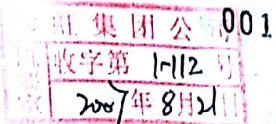
Proofreader: Li Bo

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国务院国有资产监督管理委员会

国资评价〔2007〕799 号

关于彩虹集团公司

2006 年度财务决算的批复

彩虹集团公司：

你公司《关于报送 2006 年度财务决算报表及相关文件的报告》(彩团资财〔2007〕81 号)收悉。根据《中央企业财务决算报告管理办法》(国资委令第 5 号)等有关规定,我们对你公司 2006 年度财务决算报告进行了审核,现批复如下:

一、你公司 2006 年度财务决算报表合并范围包括总部及三级以上子企业共 28 户,财务决算合并报表经天职国际会计师事务所审计并出具了标准无保留意见审计报告。

二、经审核,你公司 2006 年末资产总额 829,197.9 万元,负债总额 279,127.5 万元,少数股东权益 170,216.7 万元,所有者权益 379,853.7 万元(其中:实收资本 100,184.7 万元、资本公积 79,856.5 万元、盈余公积 164,910.6 万元、未分配利润 42,472.5 万元),资产负债率为 33.7%。

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你公司 2006 年度主营业务收入 508,495.3 万元,主营业务成本 431,930.7 万元,期间费用 65,042.7 万元,利润总额 9,968.5 万元,净利润 11,937.4 万元。

三、经审核,你公司因 2005 年败诉事项未预计负债调整期初未分配利润 4,100.8 万元,相应扣减 2006 年度业绩利润。确认你公司 2006 年度业绩利润为 5,867.7 万元,净资产收益率为 2.49%,技术投入比率为 1.60%,流动资产周转率为 1.49 次。

四、你公司年初国有资本及权益 358,739.0 万元,年末国有资本及权益 379,854.0 万元。扣除客观增加因素 12,966.0 万元、客观减少因素 556.0 万元后,确认你公司 2006 年度国有资本保值增值率为 102.4%,处于电子行业平均水平。

五、根据《中央企业综合绩效评价管理暂行办法》(国资委令第 14 号)及实施细则,你公司 2006 年度财务绩效评价得分为 77.40 分,处于电子行业良好水平。其中:盈利能力状况、债务风险状况和经营增长状况均处于行业良好水平,资产质量状况处于行业平均水平。

六、你公司工效挂钩效益指标为利税总额,确认你公司 2006 年度工效挂钩范围内企业实现利税总额 28,518.1 万元,实现利税增加额 104,508.1 万元。

七、关于你公司 2006 年度财务决算反映的有关经营管理问题及处理意见:

(一)你公司 2006 年度实现扭亏为盈,但所属咸阳彩虹数码显

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示有限公司等 9 户三级以上子企业仍然亏损严重,共计亏损 2.2 亿元。请你公司继续加大亏损企业的清理整治力度,减少亏损源,促进提高集团整体效益水平。

(二)你公司会计政策规定长期股权投资差额按 5 年期限进行摊销,但 2006 年新增的股权投资差额按 10 年进行摊销,导致年度间会计政策不一致;部分持股比例 20% 以上的长期股权投资未按权益法核算。请你公司严格按照国家财务会计制度规定和你公司的会计核算办法,进一步规范会计核算工作,属于重大会计政策变更的事项应按有关要求报我委备案。

(三)你公司所属西安彩虹电器工业有限责任公司与陕西泰华置业发展有限公司分别于 1997 年和 2005 年签订土地转让合同及相关补充协议,并已经执行,但尚未进行相关账务处理。请你公司按照国家财务会计制度规定以及合同执行情况,及时进行账务处理。

(四)你公司上报的 2006 年度预算利润总额为 -1.3 亿元,实际完成 9,968.5 万元,偏差率达 173.3%。请你公司进一步加强预算管理,改进预算编制方法,提高预算编制水平。

请你公司认真总结和分析 2006 年度财务决算管理工作经验和存在问题,积极采取有效措施,强化集团公司及各级子企业财务管理,规范会计核算,加强成本费用控制,完善内部控制制度,提高国有资本运营效益。



附件：彩虹集团公司 2006 年度财务决算确认表



005

附件

彩虹集团公司2006年度财务决算确认表

金额单位：万元

项目	行次	上报数	确认数
一、财务状况	1	—	—
1. 资产总额	2	829,197.9	829,197.9
其中：流动资产	3	350,767.5	350,767.5
其中：应收账款	4	75,514.7	75,514.7
存货	5	83,663.5	83,663.5
长期投资	6	67,777.0	67,777.0
固定资产	7	375,235.9	375,235.9
2. 负债总额	8	279,127.5	279,127.5
其中：流动负债	9	276,968.0	276,968.0
3. 少数股东权益	10	170,216.7	170,216.7
4. 所有者权益	11	379,853.7	379,853.7
其中：实收资本	12	100,184.7	100,184.7
资本公积	13	79,856.5	79,856.5
盈余公积	14	164,910.6	164,910.6
未分配利润	15	42,472.5	42,472.5
二、经营成果	16	—	—
1. 主营业务收入	17	508,495.3	508,495.3
2. 主营业务成本	18	431,930.7	431,930.7
3. 期间费用	19	65,042.7	65,042.7
营业费用(经营费用)	20	17,974.3	17,974.3
管理费用	21	41,247.2	41,247.2
财务费用	22	5,821.1	5,821.1
4. 利润总额	23	9,968.5	9,968.5
5. 净利润	24	11,937.4	11,937.4
三、清算指标		—	—
(一) 业绩考核		—	—
1. 当年损益消化以前年度潜亏	25	—	—
2. 业绩利润	26	9,968.5	5,867.7
3. 净资产收益率(%)	27	3.23	2.49
4. 技术投入比率(%)	28	1.60	1.60
5. 流动资产周转率(次)	29	1.49	1.49
(二) 工效挂钩		—	—
工效挂钩范围内利税总额	30	28,518.1	28,518.1
(三) 保值增值		—	—
1. 年初国有资本及权益总额	31	358,739.0	358,739.0
2. 年末国有资本及权益总额	32	379,854.0	379,854.0
3. 本年客观增加	33	12,966.0	12,966.0
4. 本年客观减少	34	556.0	556.0
5. 国有资本保值增值率(%)	35	102.4	102.4
6. 保值增值水平	36	行业平均水平	

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006

主题词:经济管理 企业 财务决算 批复

委内抄送:考核局、产权局、改革局、分配局、企干二局,有关监事会。

国资委办公厅

2007年8月10日印发

录入:高翔

校对:李博

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Exhibit 25



June 25, 2018

Certification

Park IP Translations

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from Chinese into English of the document with bates numbers range: IRI-CRT-00000624 - IRI-CRT-00000627.

A handwritten signature in black ink, appearing to read 'Hanna Kang'.

Hanna Kang

Project Manager

Project Number: BBLP_1806_007

15 W. 37th Street 8th Floor
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[illegible]

State-owned Assets Supervision and Administration Commission of the State Council

GZFP (2004) No. 561

Official Response to the Overall Plan of IRICO Group Corporation for Separation, Reorganization and Division of Main and Auxiliary Industries and the Placement of Surplus Personnel

IRICO Group Corporation:

We have received your company's *Request for the Overall Plan of IRICO Group Corporation for Separation, Reorganization and Division of Main and Auxiliary Industries* (CTB [2004] No. 97). After joint review by the State Asset Regulatory Commission, Ministry of Finance and Ministry of Labor and Social Security, we hereby issue the following response:

I. We agree in principle with the overall plan and scheme for the separation, reorganization and division of main and auxiliary industries and the placement of surplus personnel formulated by your company in accordance with the *Notice for Printing and Issuing Implementing Measures of Large and Medium-Sized State-Owned Enterprises in Their Separation of Main and Auxiliary Industries and the Placement of Surplus Personnel* (GJMQG [2002] No. 859, hereinafter referred to as the "No. 859 Document") and other documents issued by the State Economic and Trade Commission and seven other departments.

The corporate reorganization plan of your company involving the use of non-primary assets, idle assets and effective assets for closing bankrupt enterprises (hereinafter referred to as the "three types of assets") following the separation of main and auxiliary industries meets the requirements of the No. 859 document. China National Electronic Devices Corp. and two other units (see attachment for name list) are included in the scope of this reorganization and will be reorganized as non-state-owned legal person holding enterprises. In this reorganization, your company will place 304 surplus personnel, including 243 people joining non-state-owned legal person holding enterprises and 61 people entering into early retirement.

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II. Please explain the status of the three types of assets of units included in this reorganization item by item according to the classification standards for the three types of assets determined by your company; the placement methods, wage levels and economic compensation standards for relocated personnel shall be carefully verified and implemented strictly in accordance with relevant state regulations.

III. Please report the implementation results of this reorganization and division to State Asset Regulatory Commission, Ministry of Finance, Ministry of Labor and Social Security for their records in accordance with requirements of the No. 859 Document and the *Notice on National Enterprises' Reporting and Submitting Basic Contents and Related Requirements on Overall Plan for Separation, Reorganization & Division of Main and Auxiliary Industries* (GJMTQG [2003] No. 27). The regulations on employee placement, treatment of labor relations and continuation of social insurance shall be reported to the provincial Ministry of Labor and Social Security where the enterprises are located for review and documentation.

IV. During the course of this reorganization, your company shall be diligent in asset inventory, audit and evaluation, inheritance of credits and debts, employee placement and treatment of labor relations in accordance with requirements of the No. 859 Document and relevant laws and regulations. In addition, your company shall transfer relevant assets and register property rights and industrial and commercial registration changes in a timely manner following the completion of evaluation and documentation, approval of changes to state-owned capital, and other procedures in accordance with regulations.

V. The reorganized enterprise may apply to local competent tax authorities for tax exemptions with the approval and other relevant identification certificates and other documents stipulated by tax authorities.

VI. Your company shall be responsible for the separation of main and auxiliary industries and careful organization and implementation of related work strictly in accordance with regulations of the No. 859 Document and related documents. Your company shall provide the reorganized enterprise with improved guidance on distributing and explaining policies so that it can operate and grow as one. In addition, your company shall standardize operations in accordance with laws, safeguard the legitimate rights and interests of the state, enterprises and employees, and prevent the loss of state assets. Over the course of the reorganization, your company shall take into full consideration the ability of the country, enterprise and employees to bearing losses so as to ensure the stability of the enterprise and greater society. Matters relating to the separation and relocation of employees shall be considered and approved by the workers' congress. During the implementation of the overall plan, matters involving the shareholdings of operator groups and workers, cost management of personnel going into early retirement and payments to retired personnel shall be done in strict accordance with relevant provisions of the financial system.



reorganized

State-owned Assets Supervision and Administration Commission of the State Council (seal)

June 30, 2004

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CONFIDENTIAL



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Attachment:

List of units of IRICO Group Corporation to be reorganized (Batch 1)

1. China National Electronic Devices Corp.
2. Shenzhen IRICO Electronics Co., Ltd.
3. Shaanxi IRICO Construction Engineering Co., Ltd.

Key words: Economic management; company; restructuring; approval

Cc: Ministry of Finance, Ministry of Labor and Social Security, State Administration of Taxation

Within the commission, Cc: Property Ministry; Board of Supervisors

State Asset Regulatory Commission Office

Printed and issued on July 9, 2004

Typist: Gu Jingjing

Proofreader: Yang Xiangge



国务院国有资产监督管理委员会

国资分配[2004]561号

关于彩虹集团公司主辅分离辅业改制 分流安置富余人员总体方案的批复

彩虹集团公司：

你公司《关于〈彩虹集团公司主辅分离改制分流总体方案〉的请示》(彩团办[2004]97号)收悉。经国资委、财政部、劳动保障部共同审核，现批复如下：

一、原则同意你公司按照原国家经贸委等8部门《印发〈关于国有大中型企业主辅分离辅业改制分流安置富余人员的实施办法〉的通知》(国经贸企改[2002]859号，以下简称859号文件)等有关文件精神制定的主辅分离、改制分流的总体规划和方案。

你公司利用非主业资产、闲置资产和关闭破产企业的有效资产(以下简称三类资产)实施主辅分离后进行的改制方案符合859号文件要求，本次将中国电子器件工业总公司等3个单位(名单见附件)纳入改制范围，全部改制为非国有法人控股企业。你公司本次共分流安置富余人员304人，其中进入非国有法人控股企业243人，内部退养61人。

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二、请根据你公司确定的三类资产划分标准,对本次拟改制单位的三类资产状况逐项认定;对其分流安置人员的方式、工资水平、经济补偿金的标准要认真核实,严格按照国家有关规定实施。

三、请你公司按照 859 号文件和《关于中央企业报送主辅分离改制分流总体方案基本内容和有关要求的通知》(国经贸厅企改[2003]27 号)要求,及时将本次改制分流的实施结果报国资委、财政部、劳动保障部备案,其中有关职工安置、劳动关系处理及社会保险接续情况报企业所在地省级劳动保障部门审核备案。

四、请你公司按照 859 号文件和相关法律法规的要求,做好改制过程中资产清查、审计和评估,债权债务承继,职工安置和劳动关系处理等工作,并按规定履行评估备案、国有资本变动审批等手续后,及时办理相关资产转移、产权登记,变更工商登记等。

五、改制企业可凭此批复和有关认定证明以及税务机关规定的其他文件,向当地主管税务机关提出相关免税申请。

六、你公司要加强对主辅分离工作的领导,切实负起责任,严格按照 859 号文件及相关文件的规定认真组织实施。对改制企业要加强指导,做好政策的宣传和解释,成熟一个、操作一个。要依法规范操作,维护国家、企业、职工的合法权益,防止国有资产流失。在改制过程中要充分考虑国家、企业和职工的承受能力,确保企业和社会的稳定。涉及职工分流安置的有关事项,要经职工代表大会审议通过。在总体方案分步实施的过程中,涉及经营者群体持股、职工持股、内退人员的费用管理以及对离退休人员有关费



用的支付等事项,应当严格遵循财务制度的有关规定执行。

附件:彩虹集团公司拟改制单位名单(第一批)



附件：

彩虹集团公司拟改制单位名单(第一批)

1. 中国电子器件工业总公司
2. 深圳市彩虹电子有限公司
3. 陕西彩虹建设工程有限公司

主题词：经济管理 公司 改制 批复

抄送：财政部、劳动保障部、税务总局。

委内抄送：产权局、监事会局。

国资委办公厅

2004 年 7 月 9 日印发

录入：顾晶晶

校对：杨向歌

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